HOUSING MARKET INFORMATION

HOUSING NOW
Windsor CMA

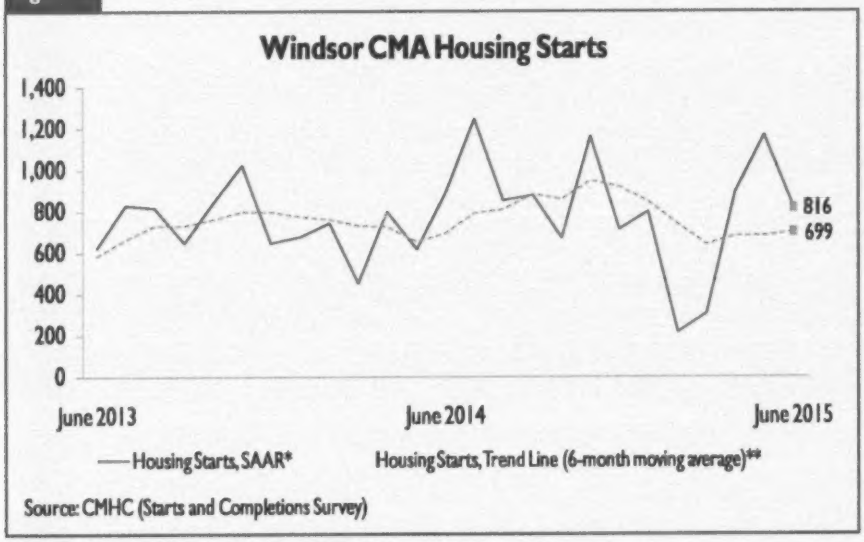
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Third Quarter 2015

Highlights

- Seasonally adjusted total housing starts were higher than the first quarter of 2015 due to greater row home and single-detached starts.
- Seasonally adjusted MLS® sales increased by nine per cent.
- The seasonally adjusted average MLS® price increased as market conditions continued to favour sellers.

Figure 1



*SAAR[1]: Seasonally Adjusted Annual Rate.
**The trend is a six-month moving average of the monthly SAAR.

[1] All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR) — that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels. The trend is the six month moving average of the monthly SAAR for housing starts.

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New Home Market

Housing starts in the Windsor Census Metropolitan Area (CMA) were trending up slightly at 699 units in June compared to 682 in May, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. Total housing starts trended up due to greater row home starts.

On a quarterly basis, seasonally adjusted total starts rebounded strongly from the low number of seasonally adjusted total starts in the first quarter of 2015. The strong rebound was partly due to some starts being delayed as the result of irregular weather in the first quarter of 2015. Demand for new homes has also increased due to a tight resale market. The number of homes listed for sale has been insufficient to satisfy demand. Builders capitalized on this market imbalance by increasing housing starts in the second quarter. Higher row home and single-detached home starts accounted for the increased number of starts from the first quarter of 2015. Semi-detached and apartment starts remained relatively dormant.

At the halfway point of 2015, total starts in Windsor CMA were greater than in the first six months of 2014. Total starts were up in all sub-markets of Windsor CMA, with the exception of Tecumseh. The greatest growth in total starts was in LaSalle, where a greater number of single-detached starts occurred. The City of Windsor also had higher total starts year-to-date in 2015 compared to the halfway point of 2014, with nearly all the growth occurring in its eastern region.

The average price of all new single-detached homes absorbed in the first half of 2015 was $404,284, up from an average price of $343,670 in the first six months of 2014. The higher year-to-date average price in 2015 can primarily be attributed to a larger share of new absorbed single-detached homes being on the high end of the price spectrum, as the gap between the median and average price was much larger this year. Approximately one of every three absorbed new single-detached homes priced $450,000 or greater this year was constructed in LaSalle, the most of any sub-market of Windsor CMA.

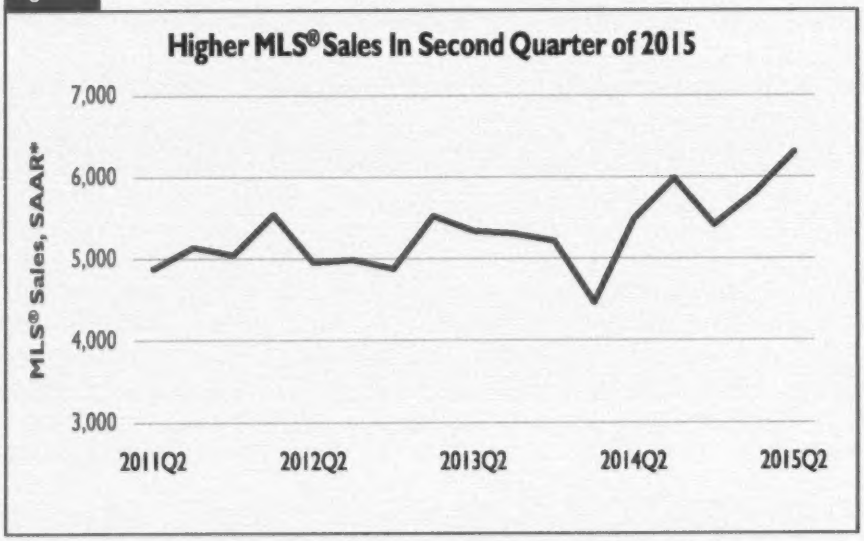
Existing Home Market

Seasonally adjusted MLS® sales increased nine per cent compared to the first quarter of 2015. The already low five year benchmark qualifying rate, which must be used to qualify for an insured variable rate or 1 to 4 year fixed rate mortgage, decreased to 4.64 per cent in early April. As a result, slightly more Windsor households were able to meet the income qualification for a mortgage in the second quarter of 2015. Improved labour market conditions also encouraged more Windsor households to purchase a home. Seasonally adjusted employment has grown in Windsor in each of the last four quarters, including greater full-time employment in the first two quarters of 2015.

MLS® sales in all price categories established by the Windsor-Essex Association of Realtors® were greater in the first six months of 2015 compared to the same period last year. The greatest growth was of MLS® sales in the $260,000 to $299,999 price range, followed by homes that sold for $420,000 or greater.

Resale market conditions in the second quarter were similar to the first quarter of 2015, as seasonally adjusted new listings grew about nine per cent, keeping pace with the growth in seasonally adjusted sales. The growth in new listings kept what was already a sellers' market from

Figure 2



Source: CMHC, adapted from CREA (MLS®)*SAAR: Sales are seasonally adjusted and multiplied by 4 to show an annual rate. MLS® is a registered trademark of the Canadian Real Estate Association

tightening further. The sale-to-new-listings ratio was unchanged at 66 per cent in the second quarter of 2015. A shortage of homes listed for sale relative to demand caused the average price of MLS® sales to appreciate by three per cent to $194,216.

New listings in the first half of 2015 were approximately five per cent higher than in the first half 2014. New listings have started to trend up in Windsor, reversing the downward trend that had occurred since 2008. The average MLS® price in Windsor, adjusted for inflation, only began to surpass pre-2008 levels in late 2014. The recent growth in new listings can primarily be attributed to a greater number of households having recovered all the value that was lost following the 2008 economic recession.

Vacancy Rate Doesn't Tell the Whole Story

CMHC conducted its annual Spring Rental Market Survey in April. The total vacancy rate for privately initiated rental apartments in structures of three units or more in Windsor was 4.9 per cent in April 2015, relatively unchanged[2] from the 5.0 per cent total vacancy rate in April 2014. Rental demand was steady, with a similar number of rental apartments occupied in both years' surveys. The number of apartments in the rental universe was also relatively the same in April 2014 and April 2015. Rental demand was supported by a higher employment rate for 15 to 24 year olds and a growing population of 25 to 34 year olds, which historically have been nearly as likely to head a rental household as an owner household in Windsor.

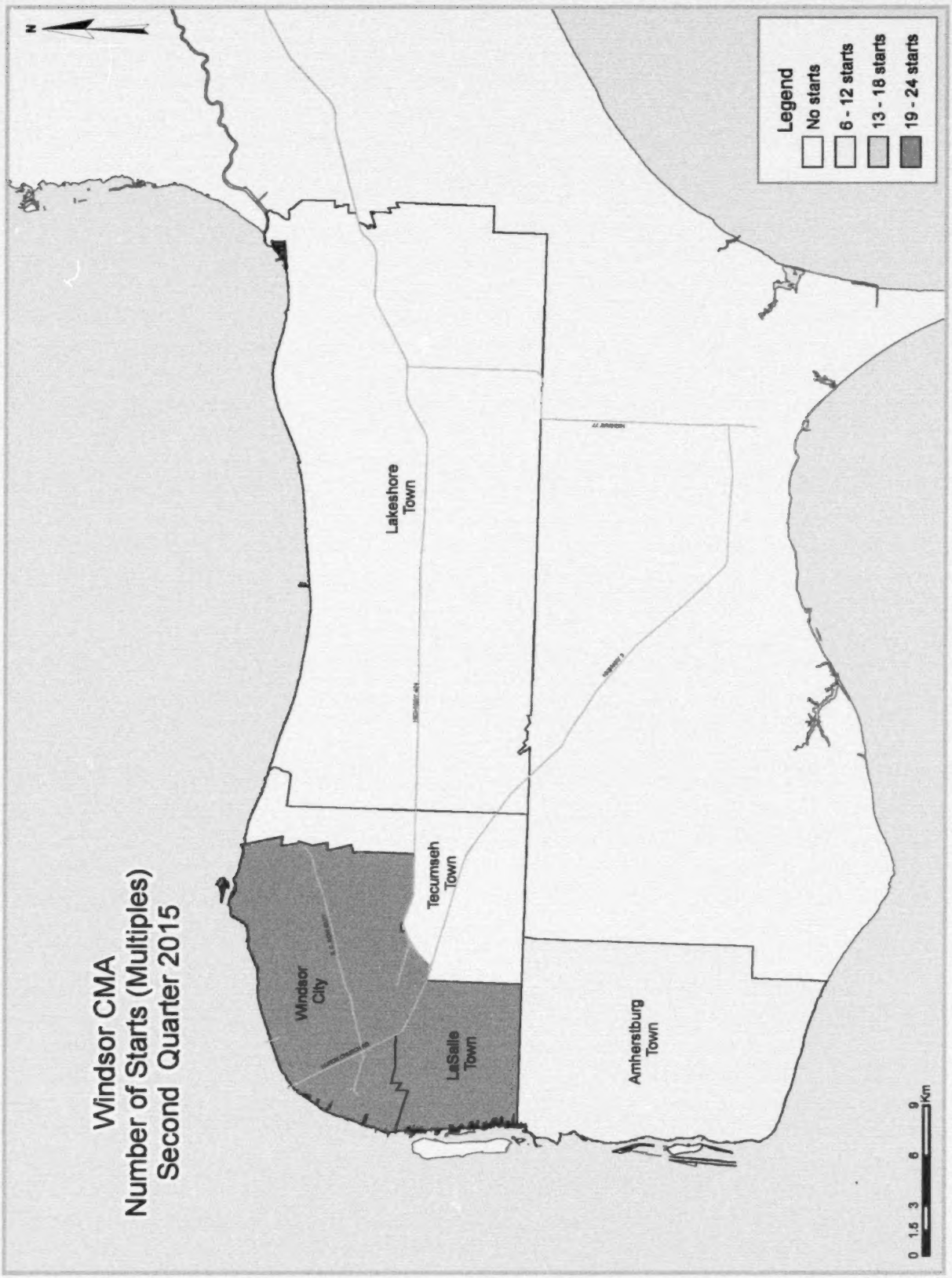
Despite the stable vacancy rate, rental market conditions were more favourable to rental property owners in April 2015 than in April 2014. The availability rate is also a useful statistic to assess the state of rental markets. It captures the percentage of apartments that are on the market. Apartments on the market include those which are already vacant as well as those which could become vacant because the existing tenant was given, or had received, notice to move, and a new tenant had not signed a lease. In April 2015, 4.9 per cent of all rental apartments in Windsor were vacant and another 0.8 per cent could potentially become vacant, adding up to an availability rate of 5.7 per cent. In April 2014, 5.0 per cent of all rental apartments in Windsor were vacant and 2.1 per cent could potentially become vacant, adding up to an availability rate of 7.1 per cent. With fewer apartments on the market in April 2015 rental property owners were able to get tenants to agree to greater rent increases, on average, than in April 2014.

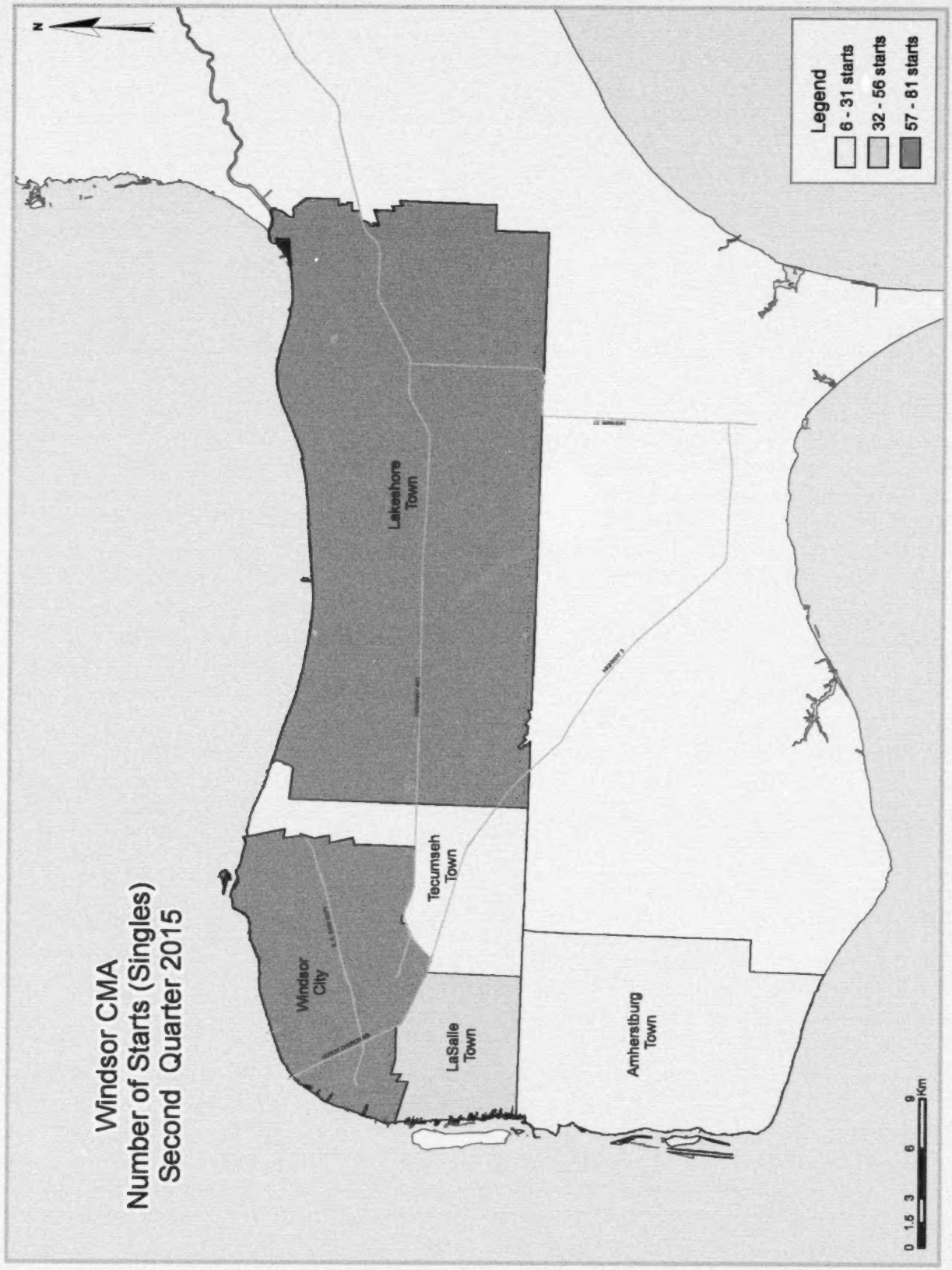
Figure 3

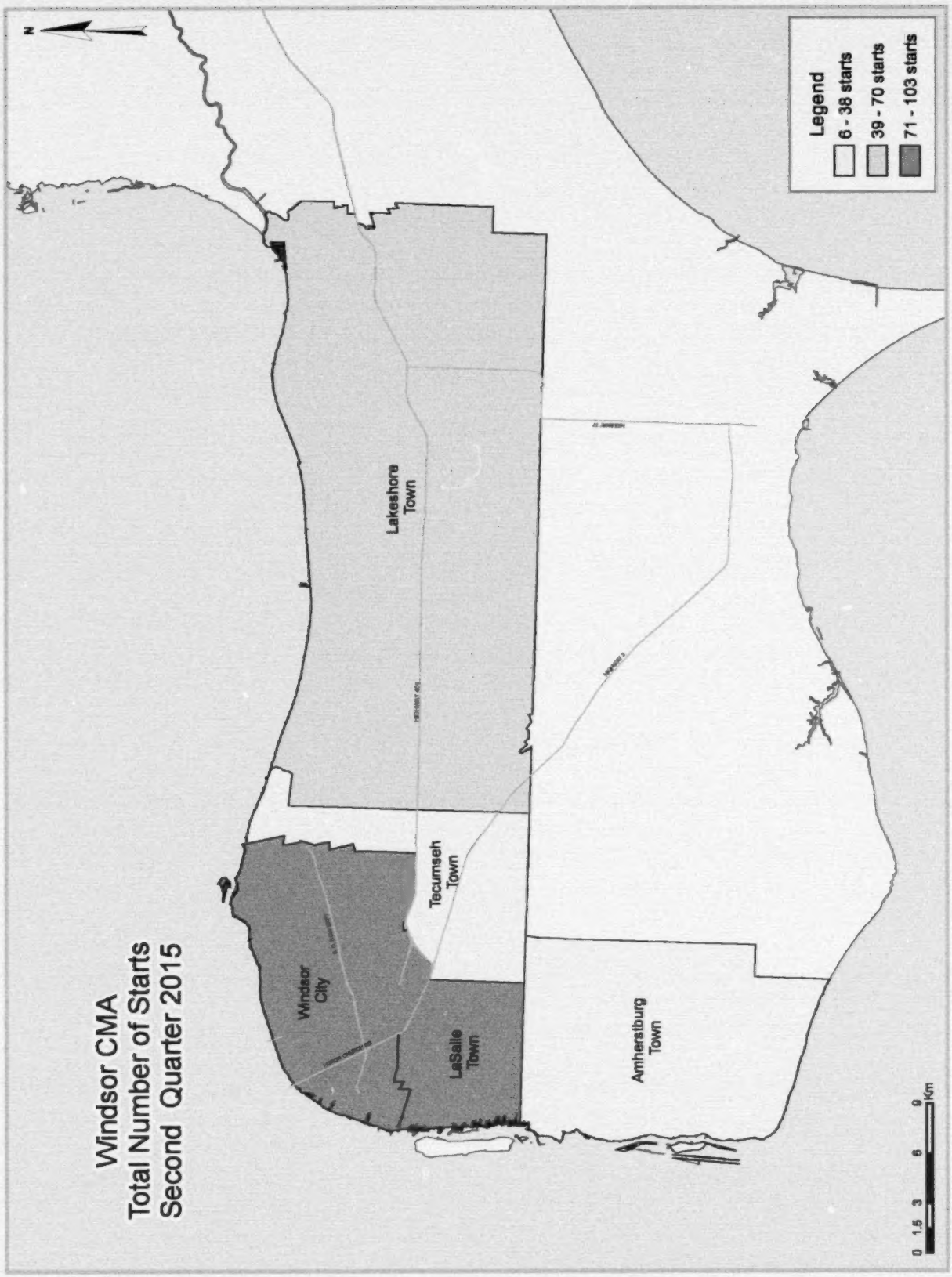
Tighter Rental Market in Windsor in April 2015

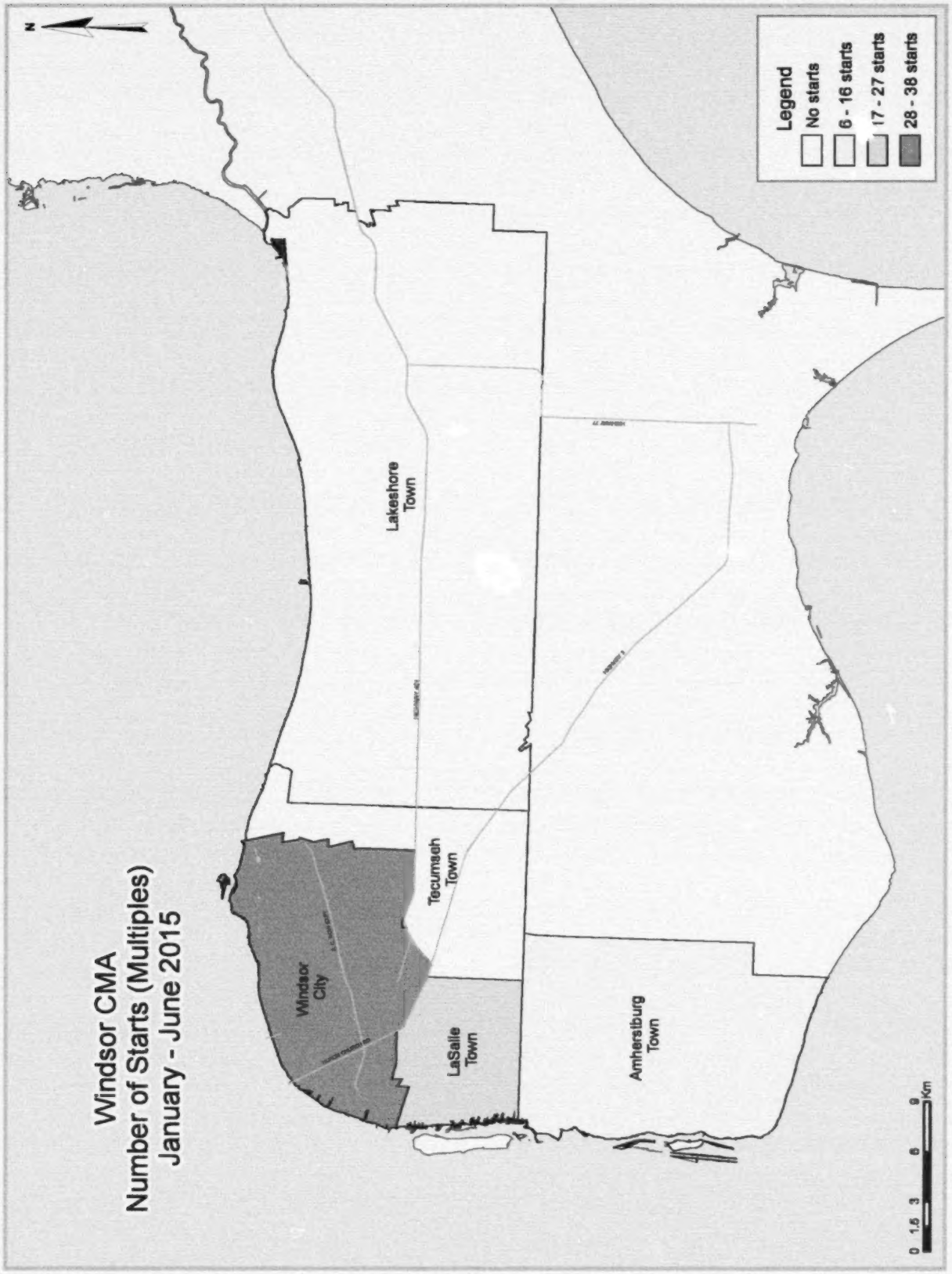
Source: CMHC Spring Rental Market Survey

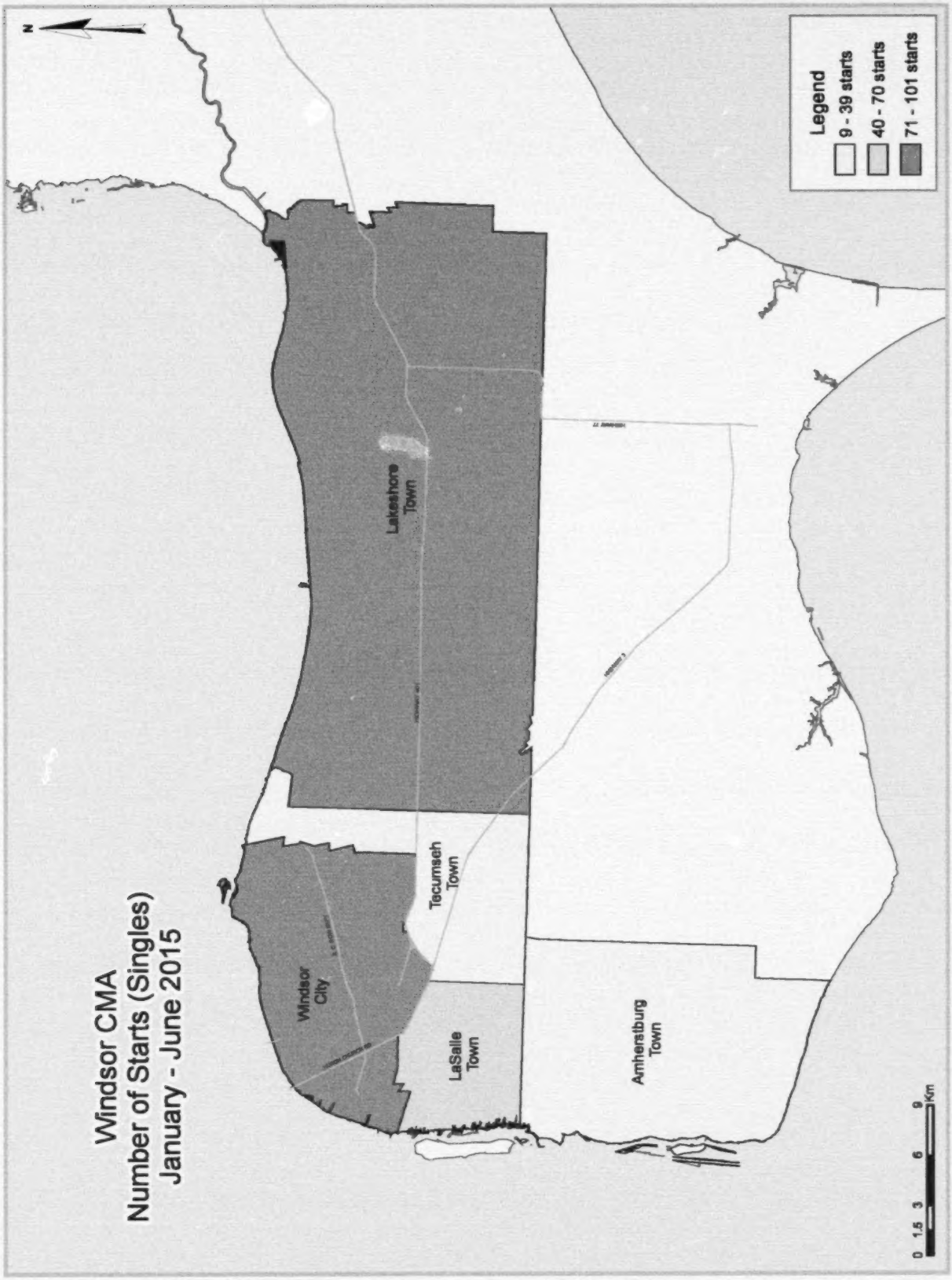
[2] The change in the vacancy rate for the current year was not significantly different, on a statistical basis, from the previous year.

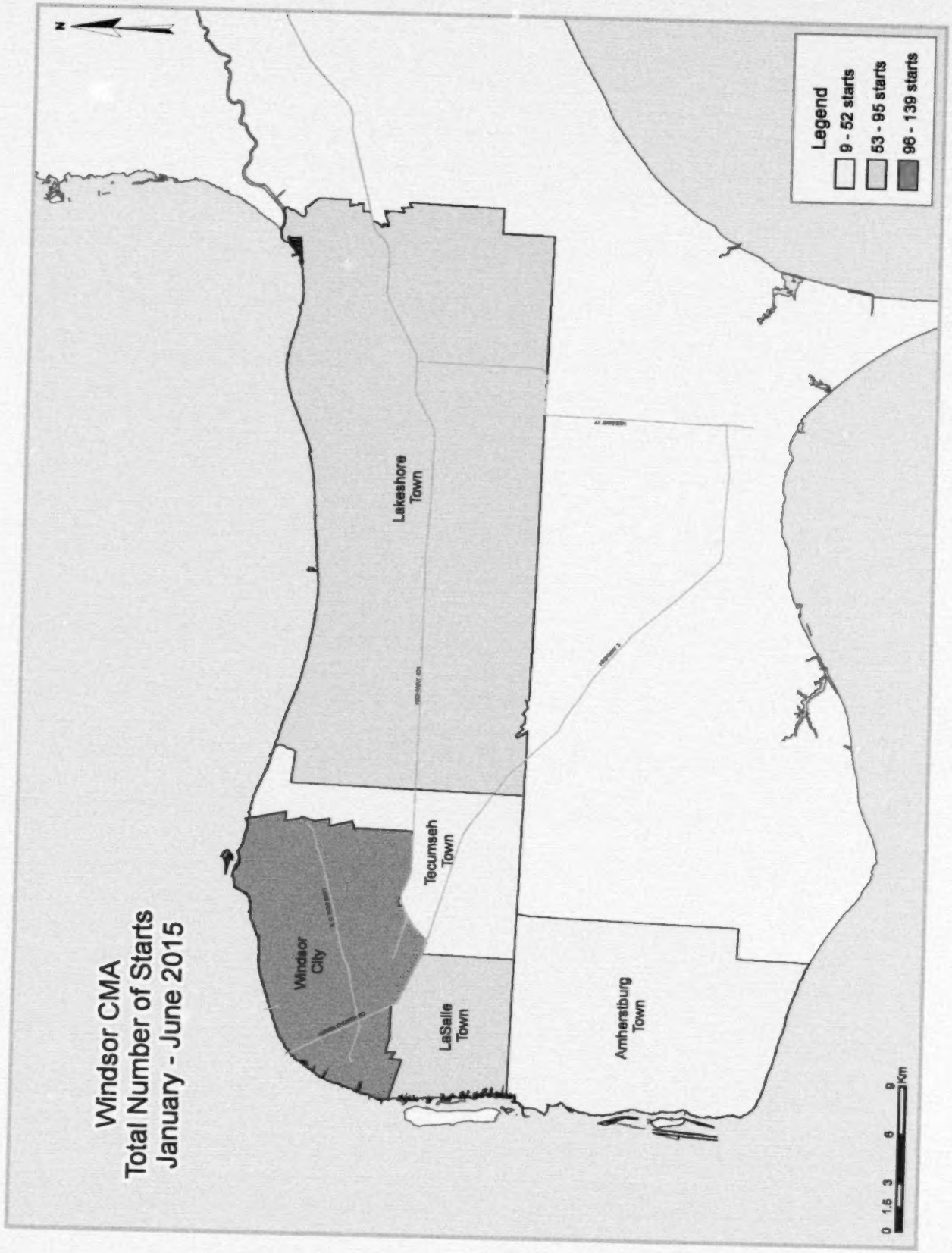

Windsor CMA
Number of Starts (Multiples)
Second Quarter 2015
N
Legend
No starts
6 - 12 starts
13 - 18 starts
19 - 24 starts
Lakeshore Town
Tecumseh Town
Windsor City
LaSalle Town
Amherstburg Town
0 1.5 3 6 9 Km


Windsor CMA
Number of Starts (Singles)
Second Quarter 2015
N
Legend
6 - 31 starts
32 - 56 starts
57 - 81 starts
Lakeshore Town
Tecumseh Town
Windsor City
LaSalle Town
Amherstburg Town
0 1.5 3 6 9 Km


Windsor CMA
Total Number of Starts
Second Quarter 2015
N
Legend
6 - 38 starts
39 - 70 starts
71 - 103 starts
Lakeshore Town
Tecumseh Town
Windsor City
LaSalle Town
Amherstburg Town
0 1.5 3 6 9 Km


Windsor CMA
Number of Starts (Multiples)
January - June 2015
Legend
No starts
6 - 16 starts
17 - 27 starts
28 - 38 starts
N
Windsor City
Tecumseh Town
Lakeshore Town
LaSalle Town
Amherstburg Town
0 1.5 3 6 9 Km


Windsor CMA
Number of Starts (Singles)
January - June 2015
Legend
9 - 39 starts
40 - 70 starts
71 - 101 starts
N
Lakeshore Town
Tecumseh Town
Windsor City
LaSalle Town
Amherstburg Town
0 1.5 3 6 9 Km


Windsor CMA
Total Number of Starts
January - June 2015
Legend
9 - 52 starts
53 - 95 starts
96 - 139 starts
N
Lakeshore Town
Tecumseh Town
Windsor City
LaSalle Town
Amherstburg Town
0 1.5 3 6 9 Km

HOUSING NOW REPORT TABLES

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1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.2	Housing Activity Summary by Submarket
1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
–	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend)
Second Quarter 2015

Windsor CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2013	2014	Apr. 2015	May 2015	June 2015	Apr. 2015	May 2015	June 2015
Single-Detached	535	566	676	942	636	494	556	559
Multiples	173	240	216	228	180	186	126	140
Total	708	806	892	1,170	816	680	682	699

	Quarterly SAAR		Actual			YTD		
	2015 Q1	2015 Q2	2014 Q2	2015 Q2	% change	2014 Q2	2015 Q2	% change
Single-Detached	370	746	154	230	49.4%	219	272	24.2%
Multiples	108	199	65	52	-20.0%	83	70	-15.7%
Total	478	945	219	282	28.8%	302	342	13.2%

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Windsor CMA Second Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2015	230	20	32	0	0	0	0	0	282
Q2 2014	154	30	28	0	0	0	6	1	219
% Change	49.4	-33.3	14.3	n/a	n/a	n/a	-100.0	-100.0	28.8
Year-to-date 2015	272	24	40	0	0	6	0	0	342
Year-to-date 2014	219	36	28	0	4	0	6	9	302
% Change	24.2	-33.3	42.9	n/a	-100.0	n/a	-100.0	-100.0	13.2
UNDER CONSTRUCTION									
Q2 2015	321	42	71	0	24	0	6	24	488
Q2 2014	269	34	62	0	35	0	6	13	419
% Change	19.3	23.5	14.5	n/a	-31.4	n/a	0.0	84.6	16.5
COMPLETIONS									
Q2 2015	131	16	19	0	19	0	0	0	185
Q2 2014	113	24	8	0	20	0	2	4	171
% Change	15.9	-33.3	137.5	n/a	-5.0	n/a	-100.0	-100.0	8.2
Year-to-date 2015	231	22	51	0	19	0	0	0	323
Year-to-date 2014	204	36	12	0	24	0	2	4	282
% Change	13.2	-38.9	**	n/a	-20.8	n/a	-100.0	-100.0	14.5
COMPLETED & NOT ABSORBED									
Q2 2015	89	23	3	0	2	0	n/a	n/a	117
Q2 2014	202	23	3	0	5	0	n/a	n/a	233
% Change	-55.9	0.0	0.0	n/a	-60.0	n/a	n/a	n/a	-49.8
ABSORBED									
Q2 2015	97	8	21	0	20	0	n/a	n/a	146
Q2 2014	76	17	11	0	28	0	n/a	n/a	132
% Change	27.6	-52.9	90.9	n/a	-28.6	n/a	n/a	n/a	10.6
Year-to-date 2015	280	20	52	0	21	0	n/a	n/a	373
Year-to-date 2014	158	35	20	0	36	0	n/a	n/a	249
% Change	77.2	-42.9	160.0	n/a	-41.7	n/a	n/a	n/a	49.8

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Windsor City									
Q2 2015	81	2	20	0	0	0	0	0	103
Q2 2014	49	14	12	0	0	0	6	1	82
LaSalle Town									
Q2 2015	52	12	12	0	0	0	0	0	76
Q2 2014	37	10	9	0	0	0	0	0	56
Lakeshore Town									
Q2 2015	68	0	0	0	0	0	0	0	68
Q2 2014	51	2	0	0	0	0	0	0	53
Amherstburg Town									
Q2 2015	23	6	0	0	0	0	0	0	29
Q2 2014	8	4	7	0	0	0	0	0	19
Tecumseh Town									
Q2 2015	6	0	0	0	0	0	0	0	6
Q2 2014	9	0	0	0	0	0	0	0	9
Windsor CMA									
Q2 2015	230	20	32	0	0	0	0	0	282
Q2 2014	154	30	28	0	0	0	6	1	219
UNDER CONSTRUCTION									
Windsor City									
Q2 2015	112	14	44	0	24	0	6	0	200
Q2 2014	78	16	34	0	27	0	6	13	174
LaSalle Town									
Q2 2015	80	16	27	0	0	0	0	24	147
Q2 2014	65	12	15	0	0	0	0	0	92
Lakeshore Town									
Q2 2015	91	0	0	0	0	0	0	0	91
Q2 2014	92	2	0	0	8	0	0	0	102
Amherstburg Town									
Q2 2015	28	12	0	0	0	0	0	0	40
Q2 2014	21	4	13	0	0	0	0	0	38
Tecumseh Town									
Q2 2015	10	0	0	0	0	0	0	0	10
Q2 2014	13	0	0	0	0	0	0	0	13
Windsor CMA									
Q2 2015	321	42	71	0	24	0	6	24	488
Q2 2014	269	34	62	0	35	0	6	13	419

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Windsor City									
Q2 2015	36	10	12	0	16	0	0	0	74
Q2 2014	48	16	8	0	20	0	2	4	98
LaSalle Town									
Q2 2015	38	4	0	0	3	0	0	0	45
Q2 2014	22	6	0	0	0	0	0	0	28
Lakeshore Town									
Q2 2015	39	0	0	0	0	0	0	0	39
Q2 2014	28	2	0	0	0	0	0	0	30
Amherstburg Town									
Q2 2015	13	2	7	0	0	0	0	0	22
Q2 2014	8	0	0	0	0	0	0	0	8
Tecumseh Town									
Q2 2015	5	0	0	0	0	0	0	0	5
Q2 2014	7	0	0	0	0	0	0	0	7
Windsor CMA									
Q2 2015	131	16	19	0	19	0	0	0	185
Q2 2014	113	24	8	0	20	0	2	4	171
COMPLETED & NOT ABSORBED									
Windsor City									
Q2 2015	17	15	0	0	0	0	n/a	n/a	32
Q2 2014	64	9	3	0	1	0	n/a	n/a	77
LaSalle Town									
Q2 2015	28	4	0	0	2	0	n/a	n/a	34
Q2 2014	56	9	0	0	3	0	n/a	n/a	68
Lakeshore Town									
Q2 2015	35	0	0	0	0	0	n/a	n/a	35
Q2 2014	53	0	0	0	1	0	n/a	n/a	54
Amherstburg Town									
Q2 2015	7	4	3	0	0	0	n/a	n/a	14
Q2 2014	17	5	0	0	0	0	n/a	n/a	22
Tecumseh Town									
Q2 2015	2	0	0	0	0	0	n/a	n/a	2
Q2 2014	12	0	0	0	0	0	n/a	n/a	12
Windsor CMA									
Q2 2015	89	23	3	0	2	0	n/a	n/a	117
Q2 2014	202	23	3	0	5	0	n/a	n/a	233

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket Second Quarter 2015									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Windsor City									
Q2 2015	35	6	17	0	17	0	n/a	n/a	75
Q2 2014	37	12	9	0	26	0	n/a	n/a	84
LaSalle Town									
Q2 2015	28	0	0	0	3	0	n/a	n/a	31
Q2 2014	12	1	0	0	2	0	n/a	n/a	15
Lakeshore Town									
Q2 2015	22	0	0	0	0	0	n/a	n/a	22
Q2 2014	20	2	1	0	0	0	n/a	n/a	23
Amherstburg Town									
Q2 2015	8	2	4	0	0	0	n/a	n/a	14
Q2 2014	4	2	1	0	0	0	n/a	n/a	7
Tecumseh Town									
Q2 2015	4	0	0	0	0	0	n/a	n/a	4
Q2 2014	3	0	0	0	0	0	n/a	n/a	3
Windsor CMA									
Q2 2015	97	8	21	0	20	0	n/a	n/a	146
Q2 2014	76	17	11	0	28	0	n/a	n/a	132

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Windsor CMA 2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	566	84	86	0	31	24	6	9	806
% Change	5.8	90.9	45.8	n/a	-50.0	n/a	n/a	12.5	13.8
2013	535	44	59	0	62	0	0	8	708
% Change	0.4	-21.4	103.4	-100.0	-31.1	n/a	-100.0	100.0	-1.3
2012	533	56	29	2	90	0	3	4	717
% Change	15.1	75.0	-48.2	-33.3	-3.2	n/a	-95.3	-50.0	-0.3
2011	463	32	56	3	93	0	64	8	719
% Change	0.7	33.3	166.7	n/a	47.6	n/a	**	-80.0	16.5
2010	460	24	21	0	63	0	9	40	617
% Change	51.8	71.4	-25.0	n/a	50.0	n/a	n/a	**	57.8
2009	303	14	28	0	42	0	0	4	391
% Change	-7.3	-22.2	21.7	-100.0	-38.2	n/a	n/a	-75.0	-13.7
2008	327	18	23	1	68	0	0	16	453
% Change	-21.4	-62.5	9.5	0.0	9.7	-100.0	n/a	-20.0	-26.2
2007	416	48	21	1	62	46	0	20	614
% Change	-39.9	-4.0	-77.7	n/a	n/a	-77.1	-100.0	**	-41.2
2006	692	50	94	0	0	201	4	4	1,045
% Change	-37.7	-47.9	-43.4	n/a	n/a	171.6	-75.0	-88.2	-30.1
2005	1,110	96	166	0	0	74	16	34	1,496

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Second Quarter 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	% Change
Windsor City	81	49	2	14	20	18	0	1	103	82	25.6
LaSalle Town	52	37	12	10	12	9	0	0	76	56	35.7
Lakeshore Town	68	51	0	2	0	0	0	0	68	53	28.3
Amherstburg Town	23	8	6	4	0	7	0	0	29	19	52.6
Tecumseh Town	6	9	0	0	0	0	0	0	6	9	-33.3
Windsor CMA	230	154	20	30	32	34	0	1	282	219	28.8

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Windsor City	101	73	4	18	28	22	6	9	139	122	13.9
LaSalle Town	62	47	14	12	12	9	0	0	88	68	29.4
Lakeshore Town	75	71	0	2	0	0	0	0	75	73	2.7
Amherstburg Town	25	14	6	4	0	7	0	0	31	25	24.0
Tecumseh Town	9	14	0	0	0	0	0	0	9	14	-35.7
Windsor CMA	272	219	24	36	40	38	6	9	342	302	13.2

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
Windsor City	20	12	0	6	0	0	0	1
LaSalle Town	12	9	0	0	0	0	0	0
Lakeshore Town	0	0	0	0	0	0	0	0
Amherstburg Town	0	7	0	0	0	0	0	0
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	32	28	0	6	0	0	0	1

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Windsor City	28	16	0	6	6	0	0	9
LaSalle Town	12	9	0	0	0	0	0	0
Lakeshore Town	0	0	0	0	0	0	0	0
Amherstburg Town	0	7	0	0	0	0	0	0
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	40	32	0	6	6	0	0	9

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Second Quarter 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
Windsor City	103	75	0	0	0	7	103	82
LaSalle Town	76	56	0	0	0	0	76	56
Lakeshore Town	68	53	0	0	0	0	68	53
Amherstburg Town	29	19	0	0	0	0	29	19
Tecumseh Town	6	9	0	0	0	0	6	9
Windsor CMA	282	212	0	0	0	7	282	219

Table 2.5: Starts by Submarket and by Intended Market January - June 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Windsor City	133	103	6	4	0	15	139	122
LaSalle Town	88	68	0	0	0	0	88	68
Lakeshore Town	75	73	0	0	0	0	75	73
Amherstburg Town	31	25	0	0	0	0	31	25
Tecumseh Town	9	14	0	0	0	0	9	14
Windsor CMA	336	283	6	4	0	15	342	302

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Second Quarter 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	% Change
Windsor City	36	48	10	18	28	28	0	4	74	98	-24.5
LaSalle Town	38	22	4	6	3	0	0	0	45	28	60.7
Lakeshore Town	39	28	0	2	0	0	0	0	39	30	30.0
Amherstburg Town	13	8	2	0	7	0	0	0	22	8	175.0
Tecumseh Town	5	7	0	0	0	0	0	0	5	7	-28.6
Windsor CMA	131	113	16	26	38	28	0	4	185	171	8.2

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Windsor City	68	86	12	26	49	36	0	4	129	152	-15.1
LaSalle Town	57	38	4	10	14	0	0	0	75	48	56.3
Lakeshore Town	75	55	0	2	0	0	0	0	75	57	31.6
Amherstburg Town	24	17	6	0	7	0	0	0	37	17	117.6
Tecumseh Town	7	8	0	0	0	0	0	0	7	8	-12.5
Windsor CMA	231	204	22	38	70	36	0	4	323	282	14.5

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
Windsor City	28	28	0	0	0	0	0	4
LaSalle Town	3	0	0	0	0	0	0	0
Lakeshore Town	0	0	0	0	0	0	0	0
Amherstburg Town	7	0	0	0	0	0	0	0
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	38	28	0	0	0	0	0	4

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - June 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Windsor City	49	36	0	0	0	0	0	4
LaSalle Town	14	0	0	0	0	0	0	0
Lakeshore Town	0	0	0	0	0	0	0	0
Amherstburg Town	7	0	0	0	0	0	0	0
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	70	36	0	0	0	0	0	4

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Second Quarter 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
Windsor City	58	72	16	20	0	6	74	98
LaSalle Town	42	28	3	0	0	0	45	28
Lakeshore Town	39	30	0	0	0	0	39	30
Amherstburg Town	22	8	0	0	0	0	22	8
Tecumseh Town	5	7	0	0	0	0	5	7
Windsor CMA	166	145	19	20	0	6	185	171

Table 3.5: Completions by Submarket and by Intended Market January - June 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Windsor City	113	122	16	24	0	6	129	152
LaSalle Town	72	48	3	0	0	0	75	48
Lakeshore Town	75	57	0	0	0	0	75	57
Amherstburg Town	37	17	0	0	0	0	37	17
Tecumseh Town	7	8	0	0	0	0	7	8
Windsor CMA	304	252	19	24	0	6	323	282

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Second Quarter 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Windsor City													
Q2 2015	6	17.6	10	29.4	5	14.7	10	29.4	3	8.8	34	323,194	350,076
Q2 2014	17	45.9	9	24.3	6	16.2	5	13.5	0	0.0	37	259,902	277,794
Year-to-date 2015	11	11.3	28	28.9	10	10.3	30	30.9	18	18.6	97	349,900	379,158
Year-to-date 2014	28	40.0	20	28.6	10	14.3	10	14.3	2	2.9	70	269,914	289,474
LaSalle Town													
Q2 2015	1	4.2	2	8.3	1	4.2	3	12.5	17	70.8	24	501,135	554,531
Q2 2014	0	0.0	0	0.0	0	0.0	7	58.3	5	41.7	12	437,804	504,991
Year-to-date 2015	1	1.6	10	16.4	4	6.6	23	37.7	23	37.7	61	400,880	446,540
Year-to-date 2014	0	0.0	2	8.0	2	8.0	13	52.0	8	32.0	25	411,900	440,022
Lakeshore Town													
Q2 2015	4	25.0	3	18.8	1	6.3	5	31.3	3	18.8	16	335,293	347,125
Q2 2014	0	0.0	2	10.0	3	15.0	12	60.0	3	15.0	20	390,668	393,797
Year-to-date 2015	6	10.9	10	18.2	8	14.5	17	30.9	14	25.5	55	379,800	423,865
Year-to-date 2014	1	2.3	11	25.6	8	18.6	19	44.2	4	9.3	43	366,600	355,278
Amherstburg Town													
Q2 2015	2	28.6	2	28.6	3	42.9	0	0.0	0	0.0	7	–	–
Q2 2014	0	0.0	1	33.3	0	0.0	2	66.7	0	0.0	3	–	–
Year-to-date 2015	6	19.4	8	25.8	7	22.6	6	19.4	4	12.9	31	306,849	354,017
Year-to-date 2014	2	18.2	2	18.2	4	36.4	3	27.3	0	0.0	11	306,982	307,440
Tecumseh Town													
Q2 2015	0	0.0	1	33.3	0	0.0	2	66.7	0	0.0	3	–	–
Q2 2014	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	–	–
Year-to-date 2015	0	0.0	2	28.6	0	0.0	3	42.9	2	28.6	7	–	–
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	5	100.0	5	–	–
Windsor CMA													
Q2 2015	13	15.5	18	21.4	10	11.9	20	23.8	23	27.4	84	350,968	402,415
Q2 2014	17	22.7	12	16.0	9	12.0	26	34.7	11	14.7	75	349,900	360,144
Year-to-date 2015	24	9.6	58	23.1	29	11.6	79	31.5	61	24.3	251	362,500	404,284
Year-to-date 2014	31	20.1	35	22.7	24	15.6	45	29.2	19	12.3	154	321,938	343,670

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Second Quarter 2015

Submarket	Q2 2015	Q2 2014	% Change	YTD 2015	YTD 2014	% Change
Windsor City	350,076	277,794	26.0	379,158	289,474	31.0
LaSalle Town	554,531	504,991	9.8	446,540	440,022	1.5
Lakeshore Town	347,125	393,797	-11.9	423,865	355,278	19.3
Amherstburg Town	–	–	n/a	354,017	307,440	15.1
Tecumseh Town	–	–	n/a	–	–	n/a
Windsor CMA	402,415	360,144	11.7	404,284	343,670	17.6

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Windsor Second Quarter 2015										
		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2014	January	249	-29.1	347	679	710	48.9	172,108	4.1	180,828
	February	296	-21.7	371	550	649	57.2	178,563	4.4	185,422
	March	376	-10.0	398	729	686	58.0	172,638	-3.7	174,944
	April	500	-4.2	450	954	793	56.7	186,651	7.0	186,101
	May	563	0.9	472	970	783	60.3	183,391	-0.3	180,966
	June	526	5.8	451	875	753	59.9	198,176	7.7	187,220
	July	650	16.7	497	1,023	861	57.7	199,409	9.6	191,489
	August	566	13.9	540	779	785	68.8	189,180	1.0	185,112
	September	486	3.6	457	828	791	57.8	188,114	3.0	188,603
	October	456	0.2	454	728	749	60.6	190,095	2.7	187,939
	November	411	10.5	498	584	759	65.6	186,149	7.8	190,083
	December	253	-5.2	399	380	760	52.5	181,228	-1.3	186,995
2015	January	305	22.5	455	688	723	62.9	169,280	-1.6	178,087
	February	390	31.8	485	571	681	71.2	186,612	4.5	192,633
	March	498	32.4	507	855	787	64.4	193,209	11.9	193,935
	April	636	27.2	537	950	764	70.3	193,722	3.8	191,308
	May	630	11.9	536	1,032	848	63.2	205,695	12.2	201,189
	June	639	21.5	501	943	773	64.8	195,010	-1.6	189,874
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2014	1,589	0.8		2,799			189,311	4.7	
	Q2 2015	1,905	19.9		2,925			198,113	4.6	
	YTD 2014	2,510	-7.9		4,757			183,840	3.7	
	YTD 2015	3,098	23.4		5,039			193,038	5.0	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
Second Quarter 2015

		Interest Rates			NHPI, Total, Windsor CMA 2007=100	CPI, 2002 =100 (Ontario)	Windsor Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	100.5	123.3	157.1	6.9	61.0	838
	February	595	3.14	5.24	101.1	124.6	156.1	7.4	61.0	833
	March	581	3.14	4.99	101.1	125.1	155.5	7.6	60.8	836
	April	570	3.14	4.79	101.1	125.9	153.0	8.9	60.6	835
	May	570	3.14	4.79	101.3	126.5	152.8	9.1	60.6	836
	June	570	3.14	4.79	101.3	126.9	152.2	9.3	60.5	844
	July	570	3.14	4.79	101.3	126.5	153.9	9.0	61.0	849
	August	570	3.14	4.79	101.3	126.5	154.4	9.2	61.2	858
	September	570	3.14	4.79	101.3	126.7	155.4	9.1	61.5	874
	October	570	3.14	4.79	101.1	126.8	156.2	9.4	62.0	877
	November	570	3.14	4.79	101.1	126.3	156.6	9.4	62.1	879
	December	570	3.14	4.79	101.1	125.4	158.1	9.7	62.9	861
2015	January	570	3.14	4.79	101.1	125.3	158.9	9.4	62.9	853
	February	567	2.89	4.74	101.1	126.2	160.5	9.6	63.6	850
	March	567	2.89	4.74	101.1	127.1	159.9	11.1	64.4	859
	April	561	2.89	4.64	101.1	126.9	159.8	11.5	64.6	879
	May	561	2.89	4.64	101.4	127.7	161.1	11.0	64.8	883
	June	561	2.89	4.64		128.2	164.6	8.9	64.7	884
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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